Grain Transportation Report

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Branch
www.ams.usda.gov/tmdtsb/grain

Dec. 30, 2004

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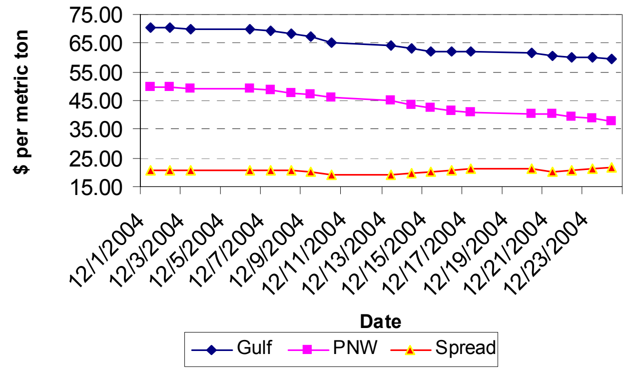
The next release is Jan. 06, '05

December Ocean Freight Rates Are Declining. Although relatively high, daily ocean freight rates have been declining since December 1. U.S. Gulf to Japan ocean rates have declined 15 percent to just $59.63 per metric ton (mt) as of December 24, 2004, while Pacific Northwest (PNW) to Japan ocean rates have decreased 24 percent to just $37.94 per mt (see figure 1). On December 24, the transatlantic rates (U.S. Gulf to Rotterdam) were quoted at $37.13 per mt, an 18 percent decrease since December 1. The decrease in rates may be attributed to an increase in dry bulk capacity due to new vessels entering the fleet and delayed scrapping of old vessels. Falling ocean freight rates are welcome news to agricultural shippers.

Figure 1--Grain vessel rates, U.S. to Japan

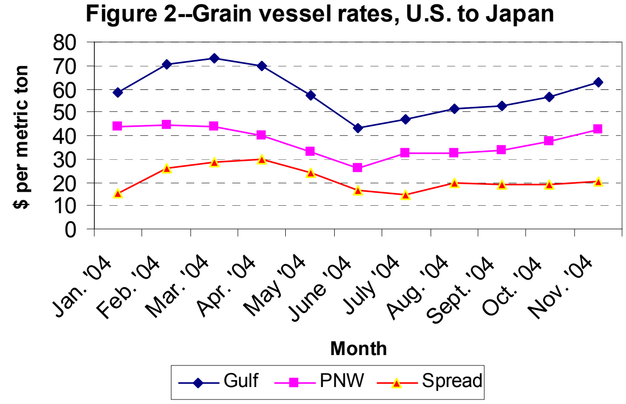


Source:Baltic Exchange (www.balticexchange.com)

Exports Strong Despite High November Ocean Freight Rates. Despite high ocean freight rates, 11.45 million mt of total grains were inspected for export from all U.S. ports during November, a 4 percent increase compared with the previous month, but down 0.8 percent compared with November 2003. Although the U.S. Gulf and PNW shares of total grain exports remained fairly stable between October and November, PNW's share of total grain exports increased from 19 to 24 percent compared with the same period a year ago, while the U.S. Gulf share of total grain exports decreased from 68 to 62 percent. During November, 7.08 million mt of total grain were inspected for export from the U.S. Gulf, while 2.69 million mt of total grain were inspected for export from the PNW.

During November, ocean freight rates for the major grain routes increased compared with the previous month. The market for Panamax vessels, which are the main carriers for bulk grains, was very strong due to increasing demand for coal, ore, and grain, as well as a spillover of demand from a tight market for Capesize vessels. Ocean freight rates from the U.S Gulf averaged about $63 per mt in November compared with about $57 per mt in October (see figure 2). Ocean freight rates from the PNW gained about $4 to average just over $42 per mt during November, while the transatlantic rates averaged about $40 per mt, compared with $35 per mt in October.

Figure 2--Grain vessel rates, U.S. to Japan



Source:Baltic Exchange (www.balticexchange.com)

Spread Remains High. The spread, which is the difference between U.S. Gulf and PNW rates, remains high, averaging close to $21 per mt in November, compared to about $19 per mt in October (see figure 2). Although there was a modest increase in the spread, the share of U.S. total grain exports from the Gulf and PNW remained fairly stable from October to November. However, compared with the previous year's November spread of $5.89 per mt, the higher spreads have encouraged exports from the PNW. The PNW's share of total grain exports was 24 percent in November, compared with just 19 percent a year ago.
www.balticexchange.com, www.drewry.co.uk, Surajudeen.Olowolayemo@USDA.gov

Grain Transportation Indicators

Table 1--Grain transport cost indicators*

	Truck	Rail	Barge	Ocean	
Week ending				Gulf	Pacific
12/29/04	133	274	167	n/a	n/a
Compared with last week	**unchanged**	↓	↓	**n/a**	**n/a**

*Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = spot Illinois River basis (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)

Source: Transportation & Marketing Programs/AMS/USDA

Table 2--Market update: U.S. origins to export position price spreads ($/bushel)

Commodity	Origin--destination	12/23/2004	12/17/2004
Corn	IL--Gulf	-0.63	-0.60
Corn	NE--Gulf	-0.72	-0.72
Soybean	IA--Gulf	-1.06	-0.97
HRW	KS--Gulf	n/a	-1.06
HRS	ND--Portland	n/a	-1.72

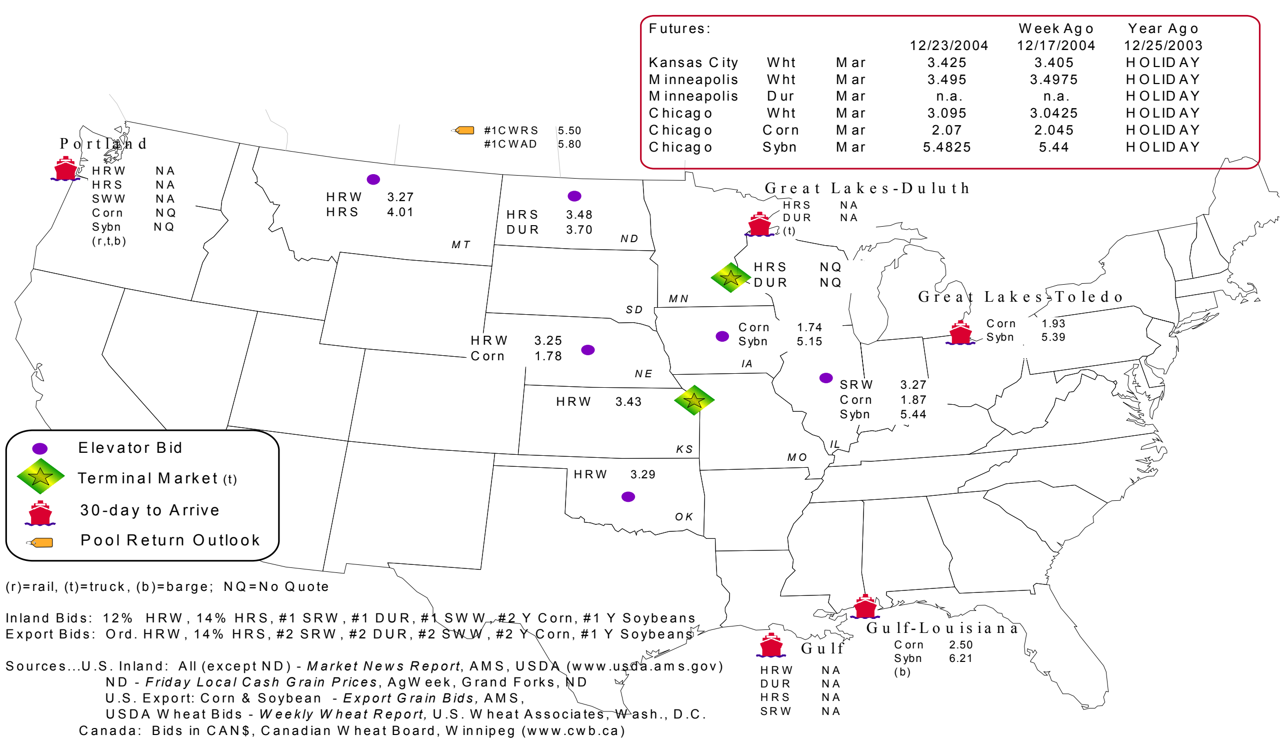
Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1

Grain bid summary



Rail Transportation

Table 3--Rail deliveries to port (carloads)*

Week ending	Mississippi Gulf	Texas Gulf	Cross-Border Mexico	Pacific Northwest	Atlantic & East Gulf	Total
12/22/2004[p]	248	1,451	2,471	5,531	522	10,223
12/15/2004[r]	181	1,974	2,224	4,089	468	8,936
2004 YTD	10,404	91,150	66,601	206,135	10,720	385,010
2003 YTD	14,830	85,757	47,153	153,309	19,910	320,959
2004 as % of 2003	70	106	141	134	54	120
Total 2003**	14,843	88,194	48,805	157,125	20,509	329,476
Total 2002	12,247	83,969	40,867	110,471	20,938	268,492

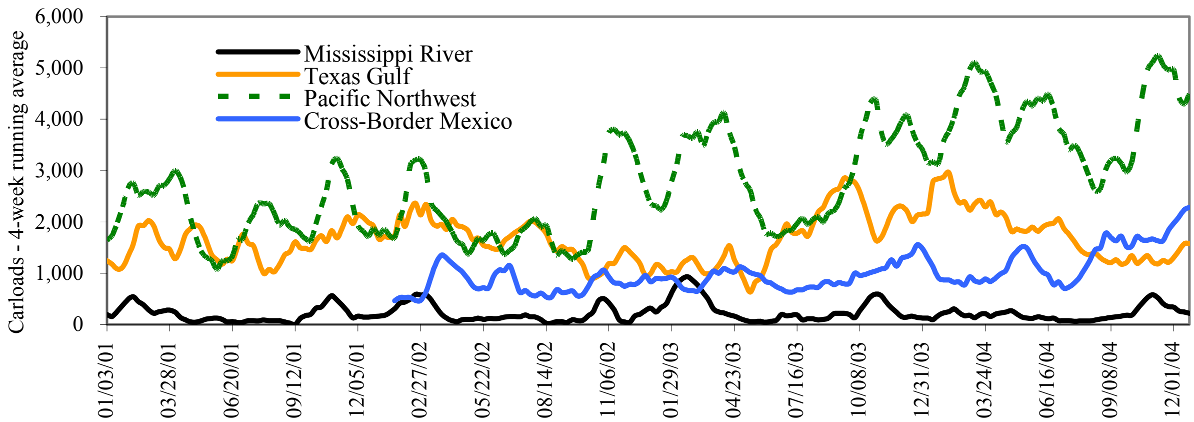
(*) Incomplete Data; as of 9/22/04, Cross-Border movements included; (**) Excludes 53rd week;YTD = year-to-date; p = preliminary data; r = revised data

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 40 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

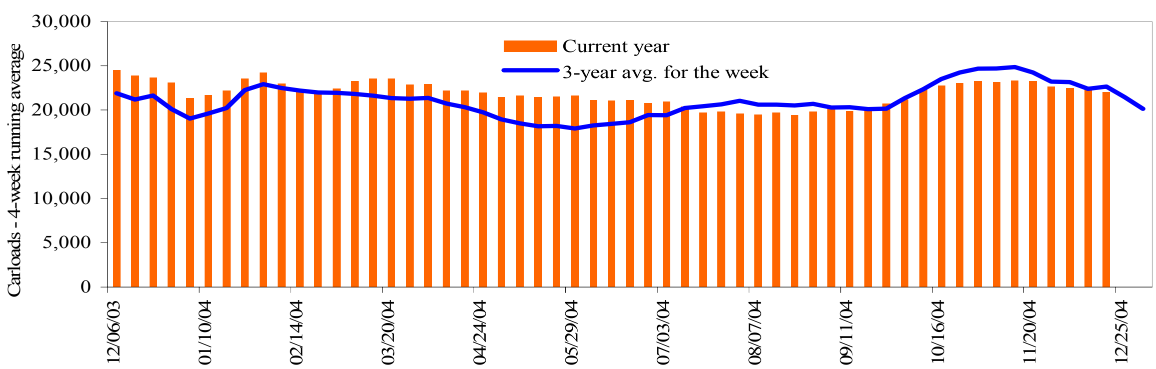
Rail deliveries to port



Source: Transportation & Marketing Programs/AMS/USDA

Figure 3

Total weekly U.S. grain car loadings for Class I railroads



Source: Association of American Railroads

Table 4--Class I rail carrier grain car bulletin (grain carloads originated)

	East		West			U.S. total	Canada	
Week ending	CSXT	NS	BNSF	KCS	UP		CN	CP
12/18/04	2,657	3,269	9,645	584	5,636	21,791	5,650	4,252
This week last year	3,385	3,666	9,588	863	6,232	23,734	4,961	5,056
2004 YTD	138,105	164,783	442,782	26,665	318,073	1,090,408	230,719	204,012
2003 YTD	141,968	166,145	401,393	23,519	324,554	1,057,579	191,241	193,386
2004 as % of 2003	97	99	110	113	98	103	121	105
Total 2003*	146,395	171,260	416,371	24,506	336,079	1,094,611	197,993	198,185

Source: Association of American Railroads (www.aar.org); YTD = year-to-date; * Excludes 53rd week

Table 5--Rail car auction offerings, week ending 12/25/04 ($/car)*

Delivery for:	Feb. 05	Mar. 05	Apr. 05
BNSF[1]			
COT/N. grain	no offer	$1	$1
COT/S. grain	no offer	$3	$0
UP[2]			
GCAS/Region 1	no offer	$6	no offer
GCAS/Region 2	no offer	$109	no offer

*Average premium/discount to tariff, last auction

[1]BNSF - COT = Certificate of Transportation

N includes: ID, MN, MT, ND, OR, SD, WA, WI, WY, and Manitoba, Canada.

S includes: CO, IA, IL, KS, MO, NE, OK, TX, NM, AZ, CA, UT, and NV.

[2]UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

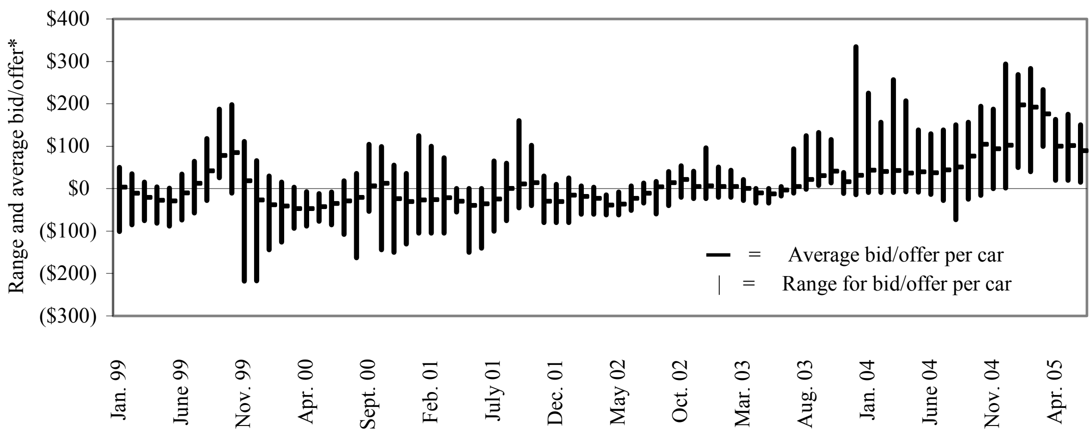
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

Source: Transportation & Marketing Programs/AMS/USDA

Rail service may be ordered directly from the railroad via **auction** for guaranteed service or tariff for nonguaranteed service or through the secondary market.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4
Secondary rail car market, delivery month-year



*up to 6 months of trading
Source: Transportation & Marketing Programs/AMS/USDA

Average bid/offer is the simple average of all the weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Range for bid/offer shows the range of average weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Table 6--Weekly secondary rail car market, week ending 12/24/04 ($/car)*

	Delivery period			
	Feb. 05	**Mar. 05**	**Apr. 05**	**May-05**
BNSF-GF	$188	$150	$20	$20
Change from last week	$13	$0	$0	$0
UP-Pool	$169	$135	$138	$125
Change from last week	$9	$7	$0	$0

*Average premium/discount to tariff, $/car-last week
Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
Missing value = no bid quoted; GF = guaranteed freight; Pool = guaranteed pool
Sources: Transportation and Marketing Programs/AMS/USDA
Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7--Tariff rail rates for unit and shuttle train shipments*

Effective date: 12/6/2004	**Origin**	**Destination**	**Rate/car**	**Rate/metric ton**	**Rate/bushel****
Unit train*					
Wheat	Minneapolis, MN	Houston, TX	$2,120	$23.37	$0.64
	Kansas City, MO	Galveston, TX	$1,920	$21.16	$0.58
	Minneapolis, MN	Portland, OR	$4,148	$45.72	$1.24
	St. Louis, MO	Houston, TX	$2,145	$23.64	$0.64
	Kansas City, MO	Laredo, TX	$2,380	$26.23	$0.71
	Chicago, IL	Albany, NY	$1,834	$20.22	$0.55
	Chicago, IL	Richmond, VA	$2,002	$22.07	$0.60
Corn	Minneapolis, MN	Portland, OR	$3,600	$39.68	$1.01
	Chicago, IL	Baton Rouge, LA	not available	$0.00	$0.00
	Council Bluffs, IA	Baton Rouge, LA	$2,270	$25.02	$0.64
	Evansville, IN	Raleigh, NC	$1,791	$19.74	$0.50
	Council Bluffs, IA	Stockton, CA	$3,606	$39.75	$1.01
	Kansas City, MO	Dalhart, TX	$1,965	$21.66	$0.55
	Columbus, OH	Raleigh, NC	$1,700	$18.74	$0.48
	Des Moines, IA	Laredo, TX	not available	$0.00	$0.00
Soybeans	Minneapolis, MN	Portland, OR	$3,610	$39.79	$1.08
	Chicago, IL	Baton Rouge, LA	not available	$0.00	$0.00
	Council Bluffs, IA	Baton Rouge, LA	not available	$0.00	$0.00
	Des Moines, IA	Laredo, TX	not available	$0.00	$0.00
	Evansville, IN	Raleigh, NC	$1,791	$19.74	$0.54
	Chicago, IL	Raleigh, NC	$2,391	$26.36	$0.72
Shuttle Train*					
Wheat	St. Louis, MO	Houston, TX	$1,895	$20.89	$0.57
	Minneapolis, MN	Portland, OR	$3,993	$44.01	$1.20
Corn	Fremont, NE	Houston, TX	$2,665	$29.38	$0.75
	Minneapolis, MN	Portland, OR	$3,450	$38.03	$0.97
Soybeans	Council Bluffs, IA	Houston, TX	$2,605	$28.71	$0.73
	Minneapolis, MN	Portland, OR	$3,410	$37.59	$0.95

*A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

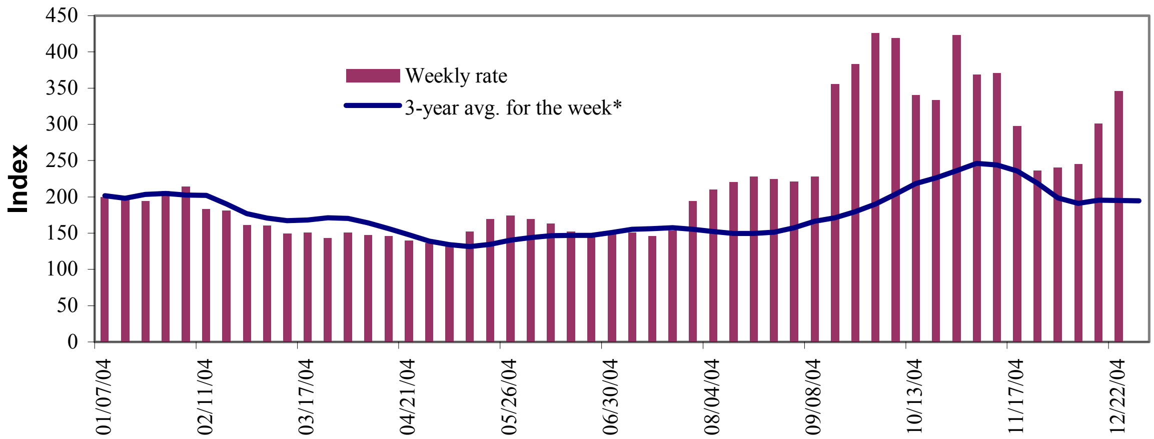
**Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

Barge Transportation

Figure 5

Illinois River barge rate index - quotes



Note: Index = percent of tariff rate; *4-week moving average

Source: Transportation & Marketing Programs/AMS/USDA

The **Illinois River barge rate index** averaged 183 percent of the **benchmark tariff rates** between 1999 and 2001, based on weekly market quotes. The **index**, along with **rate quotes** and **futures market** bids are indicators of grain transport supply and demand.

Table 8--Barge rate quotes: southbound barge freight

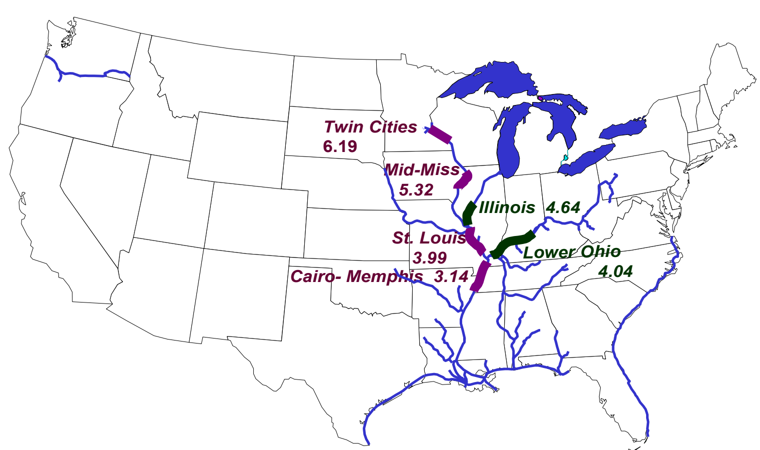
Location	12/22/2004	12/15/2004	Jan '05	Mar '05
Twin Cities	0	0	0	0
Mid-Mississippi	0	318	0	242
Illinois River	346	301	313	228
St. Louis	345	277	236	195
Lower Ohio	344	279	249	212
Cairo-Memphis	303	267	228	181

Index = percent of tariff, based on 1976 tariff benchmark rate

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Benchmark tariff rates



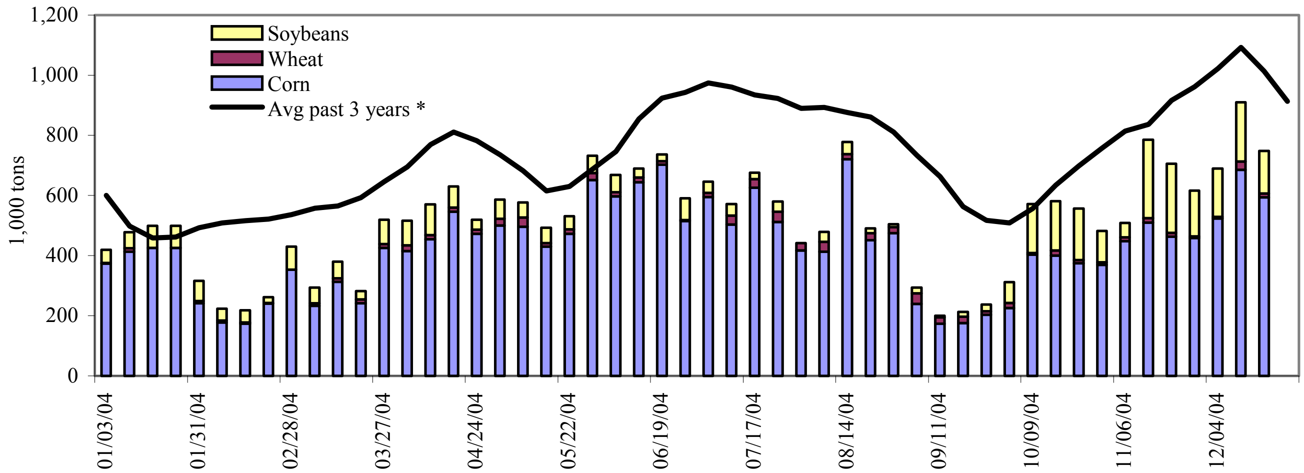
Calculating barge rate per ton:
(Index * 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 6).

Note: The Illinois barge rate is for Beardstown, IL, La Grange Lock & Dam (L&D 8).

Figure 7

Barge movements on the Mississippi River (Locks 27 - Granite City, IL)



* 4-week moving average

Source: Transportation & Marketing Programs/AMS/USDA

Table 9--Barge grain movements (1,000 tons)

Week ending 12/18/2004	Corn	Wheat	Soybean	Other	Total
Mississippi River					
Rock Island, IL (L15)	25	0	3	0	28
Winfield, MO (L25)	130	8	45	0	183
Alton, IL (L26)	587	13	139	17	756
Granite City, IL (L27)	594	12	142	17	766
Illinois River (L8)	410	5	77	17	509
Ohio River (L52)	66	12	92	50	220
Arkansas River (L1)	0	10	21	0	31
2004 YTD	25,341	2,658	6,262	815	35,076
2003 YTD	29,288	2,740	9,034	685	41,747
2004 as % of 2003 YTD	87	97	69	119	84
Total 2003	29,898	2,787	9,146	695	42,526

YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1. "Other" refers to oats, barley, sorghum, and rye.

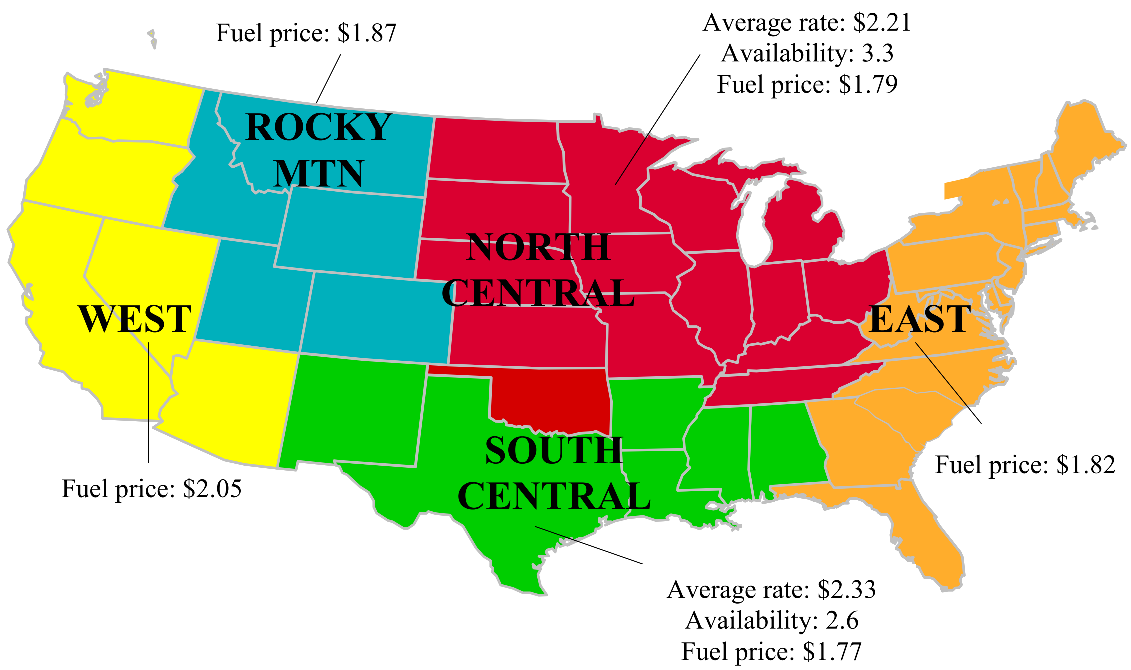
Source: U.S. Army Corp of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Note: Total may not add exactly, due to rounding

Truck Transportation

Figure 8

U.S. grain truck market advisory, 3rd quarter 2004*



*Average rate per loaded mile, based on truck rates for trips of 25, 100, and 200 miles

Note: Fuel prices are a quarterly average (unit per gallon)

Fuel price data source: Energy Information Administration, U.S. Department of Energy, www.eia.doe.gov

Table 10--U.S. grain truck market overview, 3rd quarter 2004

Region/commodity*	25 miles	100 miles	200 miles	Truck availability	Truck activity	Future truck activity
				Rating compared to same quarter last year		
		Rate per mile		1=Very easy to 5=Very difficult		1=Much lower to 5=Much higher
National average[1]	**2.76**	**2.12**	**1.87**	**3.1**	**3.4**	**3.2**
North Central region[2]	2.76	2.02	1.86	3.3	3.3	3.3
Corn	2.90	2.15	2.18	2.8	2.9	3.1
Wheat	2.43	1.92	1.68	3.6	3.5	3.3
Soybean	2.90	2.15	2.18	2.9	2.9	2.9
South Central region[2]	2.97	2.14	1.87	2.6	3.8	2.9
Corn	2.32	2.12	1.76	3.0	3.8	3.0
Wheat	3.07	2.05	1.81	2.7	3.8	3.0
Soybean	3.35	2.26	2.05	2.2	3.6	2.6

Rates are based on trucks with 80,000 lb weight limit

*Commodity averages based on truck rates for top producing states based on National Agricultural Statistics Service/USDA

[1]National average includes: AR, CO, IA, IL, IN, KS, LA, MN, MS, ND, NE, OH, OK, OR, SD, TX, and WA.

[2]Commodity rates per mile include the average of the top 3 producing states within the region.

Source: Transportation and Marketing Programs/AMS/USDA

The weekly **diesel price** provides a proxy for trends in U.S. truck rates. Diesel fuel is a significant expense for truck grain movements, accounting for 37 percent of the estimated variable cost.

Table 11--Retail on-highway diesel prices*, week ending 12/27/04 (US$/gallon)

			Change from	
Region	**Location**	**Price**	**Week ago**	**Year ago**
I	East Coast	2.045	-0.007	0.529
	New England	2.196	-0.003	0.540
	Central Atlantic	2.161	-0.010	0.536
	Lower Atlantic	1.982	-0.006	0.526
II	Midwest	1.959	0.015	0.487
III	Gulf Coast	1.928	0.006	0.472
IV	Rocky Mountain	1.961	-0.027	0.433
V	West Coast	2.040	-0.007	0.410
	California	2.097	0.010	0.421
Total	U.S.	1.987	0.003	0.485

*Diesel fuel prices include all taxes.

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Grain Exports

Table 12--U.S. export balances (1,000 metric tons)

	Wheat						Corn	Soybeans	Total
Week ending 1/	HRW	SRW	HRS	SWW	DUR	All wheat			
12/16/2004	1,700	495	1,250	776	78	4,299	7,770	5,692	17,761
This week year ago	3,313	706	1,487	1,380	173	7,059	9,847	8,301	25,207
Cumulative exports-crop year 2/									
2004/05 YTD	5,459	2,249	4,643	2,993	366	15,710	14,492	12,913	43,115
2003/04 YTD	6,590	2,170	3,828	2,226	674	15,487	14,737	12,709	42,933
2004/05 as % of 2003/04	83	104	121	134	54	101	98	102	100
2003/04 Total	12,697	3,785	6,928	4,889	1,053	29,353	47,704	24,102	101,159
2002/03 Total	6,896	2,899	6,645	3,517	720	20,677	39,646	28,908	89,231

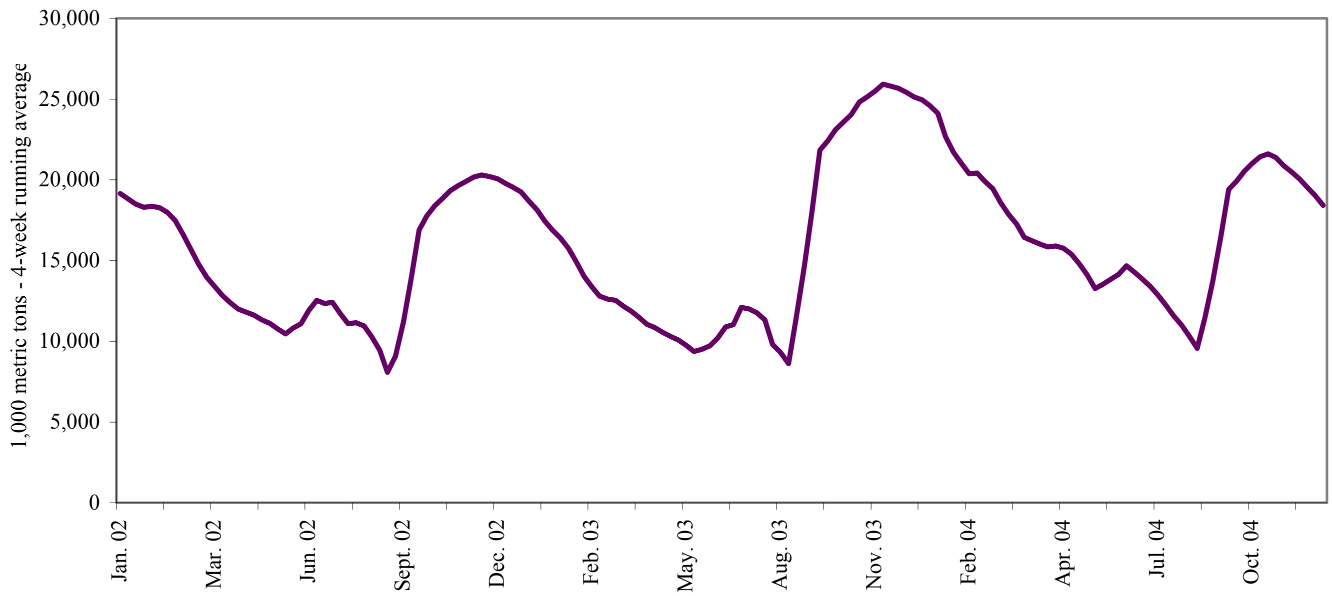
Note: YTD = year-to-date. Crop year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31, 1/ = Current outstanding unshipped export sales to date

2/ = New crop year in effect for corn and soybean sales

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Figure 9

U.S. grain, unshipped export balance, including wheat, corn, and soybean sales



Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13--Select U.S. port regions - grain inspections for export (1,000 metric tons)

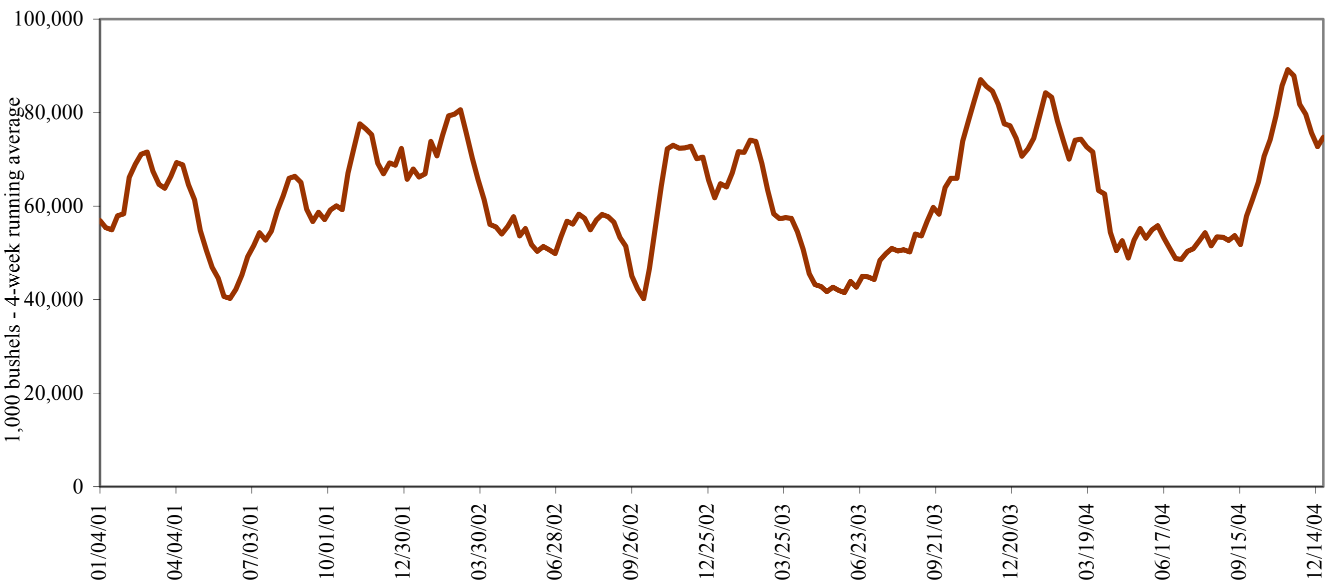
	Pacific Region			Mississippi Gulf			Texas Gulf			Port Region total		
Week ending	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Pacific	Mississippi	Texas
12/23/04	204	242	111	59	582	618	141	0	0	557	1,258	141
2004 YTD	11,903	9,676	4,522	7,071	32,350	15,126	7,843	125	18	26,101	54,547	7,986
2003 YTD	8,764	5,450	5,141	5,883	30,903	19,374	7,011	229	69	19,355	56,160	7,309
2004 as % of 2003	136	178	88	120	105	78	112	55	27	135	97	109
2003 Total	8,764	5,450	5,141	5,883	30,903	19,374	7,011	229	69	19,355	56,160	7,309

Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa); YTD: year-to-date

The United States exports approximately one-quarter of the grain it produces. On average, it includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Over 60 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2003.

Figure 10

U.S. grain inspected for export (wheat, corn, and soybeans)



Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa)

Ocean Transportation

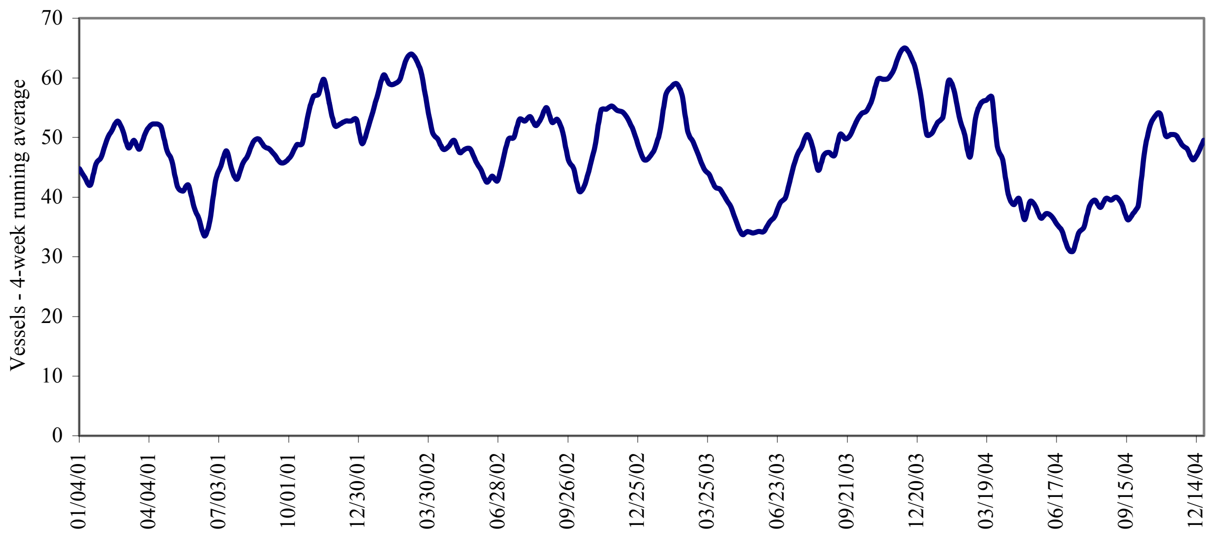
Table 14--Weekly port region grain ocean vessel activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
12/23/2004	37	52	80	9	4
12/16/2004	37	54	75	9	4
2003 range	(11..47)	(30..76)	(39..93)	(3..13)	(1..15)
2003 avg.	31	49	62	9	6

Source: Transportation & Marketing Programs/AMS/USDA

Figure 11

Gulf Port grain vessel loading (past 7 days)



Source: Transportation & Marketing Programs/AMS/USDA

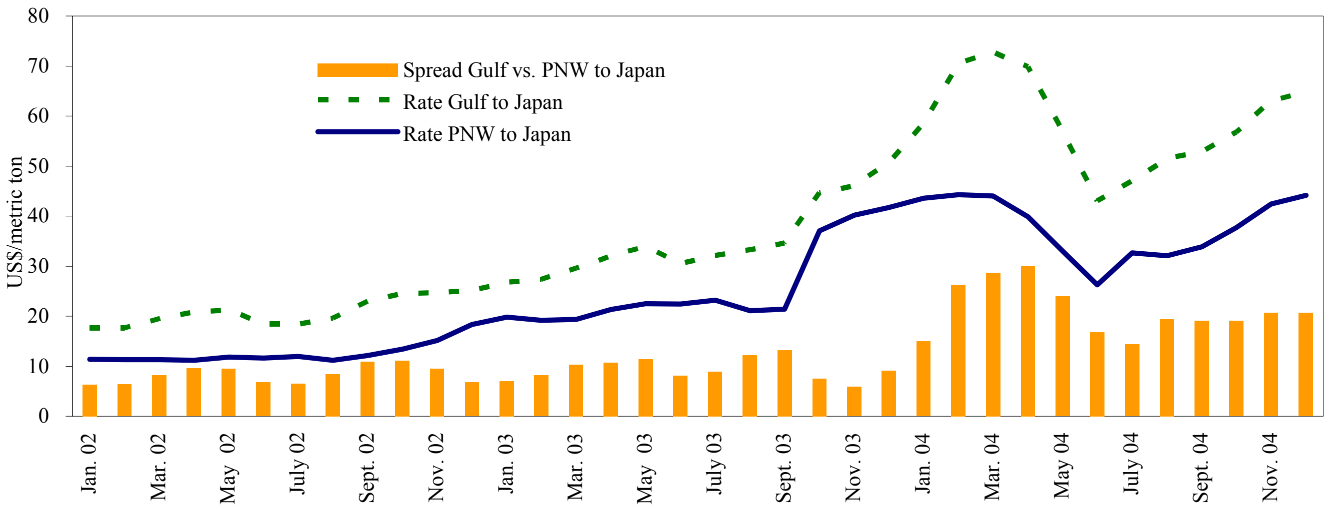
Table 15--Quarterly ocean freight rates (average rates & percentage changes) (US$/metric ton)

Countries/ regions	2004 3rd qtr	2003 3rd qtr	Percent change	Countries/ regions	2004 3rd qtr	2003 3rd qtr	Percent change
Gulf to				**Pacific NW to**			
Japan	$50.08	$33.83	48	Japan	$37.00	---	---
China	$54.00	$34.00	59				
N. Europe	---	$22.88	---	**Argentina/Brazil to**			
N. Africa	---	$25.50	---	Med. Sea	$46.92	$24.50	92
Med. Sea	---	$24.88	---	China	---	$34.75	---

Source: Maritime Research, Inc. (www.maritime-research.com)

Figure 12

Grain vessel rates, U.S. to Japan



Source: Baltic Exchange (www.balticexchange.com)

Table 16--Ocean freight rates for selected shipments, week ending 12/25/04

Export region	Import region	Grain	Month	Volume loads (metric tons)	Freight rate ($/metric ton)
U.S. Gulf	Belgium	Hvy Grain	Dec 10/17	40,000	38.00
U.S. Gulf	Japan	Hvy Grain	Feb 1/12	54,000	61.00
U.S. Gulf	China	Hvy Grain	Dec 27/30	55,000	63.00
U.S. Gulf	Japan	Hvy Grain	Dec 1/10	54,000	62.50
PNW	Sudan op Kenya*	Wheat	Jan 10/20	45,000	96.20 op 84.58

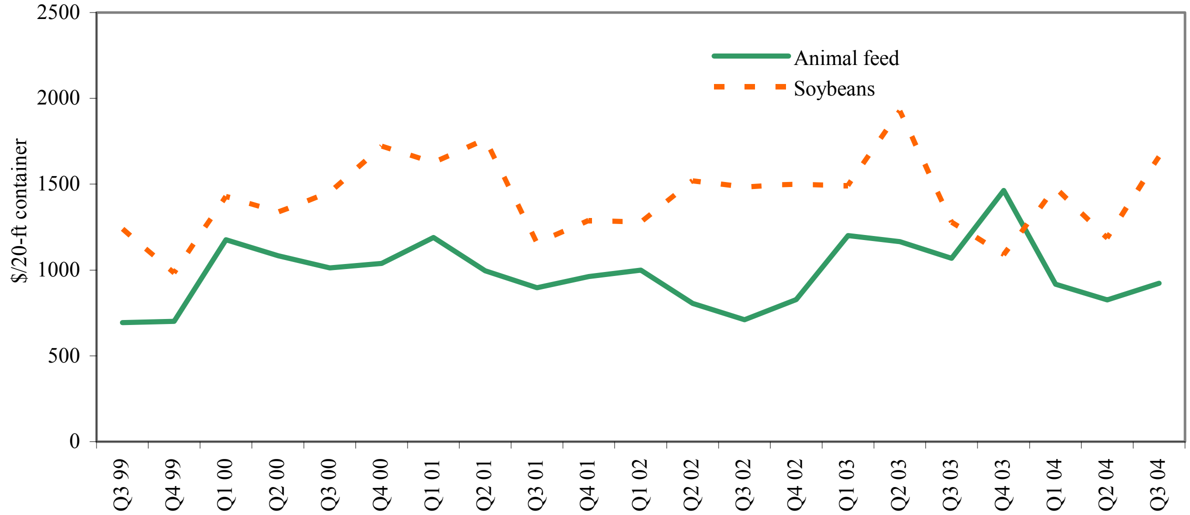
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

*Most food aid from the United States is required to be shipped on U.S. flag vessels. The vessels are limited in availability resulting in higher rates. In addition, destinations receiving food aid generally lack adequate port unloading facilities, requiring the vessel to remain in port for a longer duration than normal.

Source: Maritime Research Inc. (www.maritime-research.com)

Figure 13

Weighted average rates[1] for containerized shipments of animal feed and soybeans to selected Asian countries



[1]Animal Feed: Busan-Korea (15%), Kaohsiung-Taiwan (21%), Tokyo-Japan (39%), Hong Kong (22%), Bangkok-Thailand (3%) and soybeans: Busan-Korea (5%), Keelung-Taiwan (31%), Tokyo-Japan (64%)

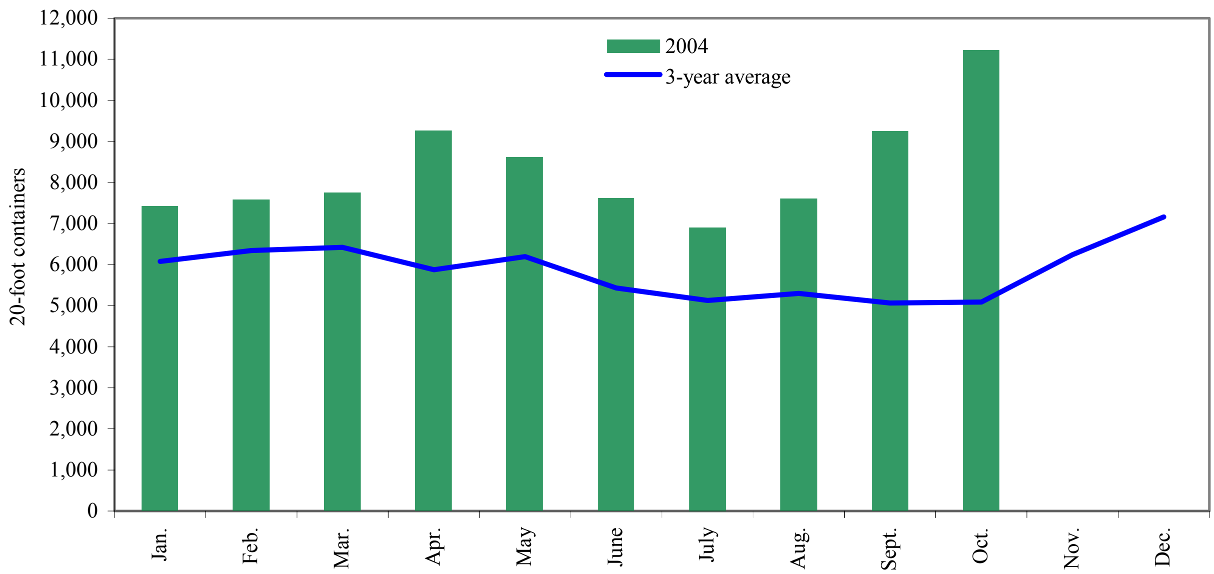
Quarter 3, 2004.

Source: Ocean Rate Bulletin, Transportation & Marketing Programs/AMS/USDA

Container ocean freight rates – average rate per twenty-foot equivalent unit (TEU) weighted by shipping line market share and trade route.

Figure 14

Monthly shipments of containerized grain for 2004 compared with a 3-year average



Note: PIERS data is available with a lag of approximately 40 days

Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

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Related Websites

Agricultural Container Indicators http://www.ams.usda.gov/tmd2/agci/
Ocean Rate Bulletin http://www.ams.usda.gov/tmd/Ocean/index.asp